

# **FACT SHEET – SAVAGE TOWNE CENTRE DEVELOPMENT**

Winter 2006

## **Savage Towne Centre Proposal:**

- The 12-acre +/- site is bordered by Route 32, Dorsey Run Road, and the Savage MARC Station along the Camden Line. It is located just east of the anticipated growth areas of Fort Meade and NSA and just west of the Route 1 Revitalization Corridor.
- The Savage Towne Centre has been designed as a mixed-use, Transit-Oriented Development, with clear intent to capitalize on the opportunities for the site and the surrounding community by taking advantage of the MARC Station.
- Transit-Oriented Development (TOD) provides opportunities to create pedestrian-friendly origins and destinations around transit stations, to increase transit ridership potential, and to increase revenue potential.
- The MARC Camden line has 4,300 average daily trips, with average of 540 trips a day at the Savage MARC Station.
- The intent of the proposed mix of commercial, retail and residential uses is to focus all functional aspects of development on site with minimal impact on surrounding neighborhoods. This will be achieved by a relatively high-density, pedestrian-friendly development program.
- The \$175 Million Development Program includes at least one hotel, two or more restaurants, totaling 85,000 square feet of retail, 260 multi-family residential units (two 9-story buildings), 235,000 square feet of office space, and a 5 to 7-level parking structure with 1,000 spaces for MARC Commuters, along with other parking for the development.
- Total parking on the site will increase from 940 spaces to more than 2,000 spaces.
- Mix of retail could include sit-down restaurants, quick service food purveyors, coffee shops, cleaners, a bank, a parcel drop-off store, a salon, an ice cream store, etc.
- The Towne Centre will generate an estimated \$5-8 Million in State and local tax annually.

## **Developer Selected – Petrie-Ross Ventures:**

- Petrie-Ross Ventures is a Limited Liability Corporation registered in the State of Maryland located in Annapolis. Its principals, Walter Petrie, Chairman of the Board, and Phillip Ross, President, have 70 years of combined experience in the field of real estate development.
- Since forming in 2000, Petrie-Ross Ventures has acquired, re-developed and developed more than 2 million square feet of retail.
- Accomplishments in the Baltimore/Washington region include Centre at Laurel, Centre at Glen Burnie, Centre at Golden Ring, Centre at Forrestville and other multi-use projects. They are currently working on the Annapolis Towne Centre at Parole and the Woodmore Towne Centre at Landover.

## **Estimated Timeline:**

- 6-12 months to complete a Master Development Agreement (MDA).
- 9-12 months to achieve the required State/local/Federal permits.
- Construction could start as early as Spring/Summer 2008.
- Build out of project anticipated to take approximately 3-5 years.